Modulus Alternatives announces the appointment of two new Directors to its Board

Mumbai, July 8, 2024 – Modulus Alternatives, an established alternative asset manager specializing in performing private credit, is pleased to announce the appointment of Mr. Alok Agarwal (former CFO, Reliance Industries) as a Non-Executive Director and Mr. Raman Uberoi (Senior Advisor, Government & Regulatory Relations & Former President: Ratings, Large Corporates, CRISIL) as an Independent Director in the Board.

These appointments come at a crucial time as Modulus Alternatives expand its market presence and brings in innovation to its product offerings. The two distinguished professionals have join forces to the existing three-member Board to provide strategic insights and ensure the company remains at the forefront of performing private credit in India.

Mr. Vinod Rai, former Comptroller and Auditor General of India, is the Chairman of the Board of Directors of Modulus Alternatives. Mr. Chandir Gidwani continues to be the Non-Executive Director and Rakshat Kapoor as the Whole-time Director. The combined expertise and the multi-decadal experience of the five-member Board will be instrumental in pursuing the strategic goals and drive sustainable growth for the company.

Founded in 2018, Modulus Alternatives is one of the early movers in the Indian performing private credit space. Till date, the platform has an invested capital aggregating to INR 2,380 crore and have returned more than INR 1,100 crore to its investors. Fund I has delivered a stellar performance and has been tracking mid teen returns. Across Fund I and II, it has made 20 investments and has successfully exited 11 of these investments. With an emphasis on capital protection and an active fund management strategy, the firm continues to deliver steady, attractive risk-adjusted returns to its investors. The shareholding of Modulus Alternatives is held by Mr. Jaspal Bindra led Centrum Capital Limited and Mr. Alok Agarwal.

The diverse Board reflects the vision and commitment of the company towards excellence and creating absolute value for all its stakeholders.

Brief Profiles:

Alok Agarwal

- Mr. Alok Agarwal is an accomplished finance professional and an iconic figure in corporate India. He brings with him a plethora of experience, extensive relationships, and strategic insights for the Modulus platform.

- A distinguished career spanning over four decades, he has been an integral part of Reliance Industries since 1993. Before joining Reliance, he was with Bank of America for 12 years. Mr. Agarwal had served as the Chief Financial Officer of Reliance Industries Limited for 18 years, since 2005. Over the past two decades, he has played a pivotal role in managing the Group's financial resources, overseeing banking relationships, and facilitating capital market transactions.

Mr. Raman Uberoi

- Mr. Uberoi is a seasoned professional with a proven track record in building and managing profitable businesses. His expertise includes analyzing large and mid-sized corporates and financial institutions, as well as engaging with regulators and policymakers.

- Currently, he is associated as a Senior Advisor for Government & Regulatory Relations at CRISIL Limited. Additionally, he is a member of SEBI's Market Data Advisory Committee and the Expert Committee for MSMEs for the Tamil Nadu Government. Mr. Uberoi also consults for various multilateral organizations, including the Asian Development Bank (ADB) and the World Bank.

About Modulus Alternatives Investment Managers Limited: Modulus Alternatives is a private credit platform and manages two Category II Private Credit AIFs, Centrum Credit Opportunities Fund and India Credit Opportunities Fund II. Founded in 2018, the funds managed by Modulus Alternatives have till date invested more than INR 2,306 crore across 20 investments with 11 exits and returned more than INR 1100 crore to investors. Fund I is tracking mid-teen returns since inception, along with consistent quarterly distribution to investors. Fund II, with 5 investments and INR 591 crore deployed till date has

Modulus Alternatives has been ranked 4th (basis the no. of completed deals in FY24) in the recent Reorg report which has ranked Indian Private Credit asset managers based on various criteria. Reorg is headquartered in New York and is a global provider of data, analytics and credit intelligence for the leveraged finance and restructuring space. Additionally, Modulus Alternatives had some notable investments and exits in CY23, which were meticulously covered in the EY Private Credit H2 FY23 Report and REED Report.

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